

MEDFORD

City Hall, Room 215, Medford, MA 02155

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Board Meeting Varies

Board Members Thomas M. Curtis (Chairperson), Gilda Antolini, Anne C. Baker, Thomas A. Cangiano, James Vieira

Board Administrator Tina Rapatano

ACTUARIAL

Funded Ratio 64.7%

Date of Last Valuation 1/03

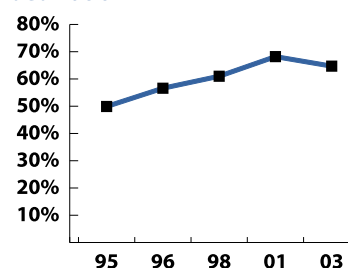
Actuary Mellon

Assumed Rate of Return 7.50%

Funding Schedule Increasing 4.5%
Year Fully Funded 2025

Active Members 765
Retired Members 632

Funded Ratio



INVESTMENT

2004 Return 11.92%

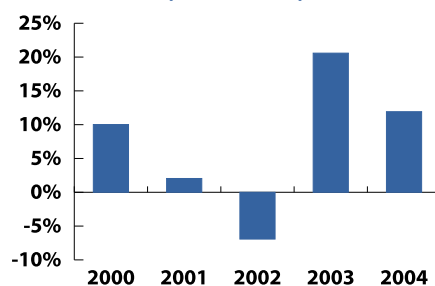
2004 Target Return 7.50%

2004 Market Value \$127.4M

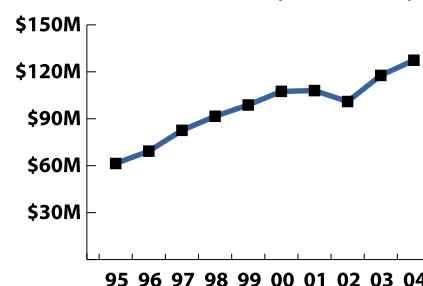
2000-2004 Return (Annualized) 7.12%

1985-2004 Return (Annualized) 10.44%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Boston Company Asset Management, LLC
- Connecticut Investment Management, Inc.
- Loomis Sayles Small Cap Value Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund

International Equity

- INVESCO IRT International Equity Fund

Fixed Income

- Columbia Management Group, Inc.
- Primus High Yield Bond Fund

Real Estate

- BlackRock Apartment Value Fund II, L.P.
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- PRIT

Consultant

- New England Pension Consultants

Custodian

- State Street